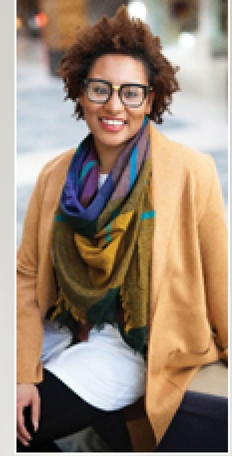
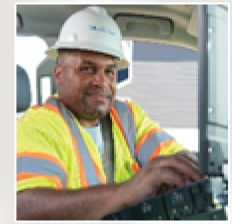
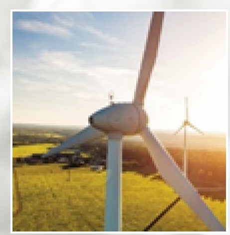


SUPPLEMENTAL SLIDES
THIRD QUARTER 2020 EARNINGS

November 2, 2020






FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of federal securities laws. Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning our plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this presentation include among other things, our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; our ability to execute our growth strategy; changes in general economic, capital and commodity market conditions; pension funding obligations; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; our ability to adapt to, and manage costs related to, advances in technology; any changes in our assumptions regarding the financial implications of the Greater Lawrence Incident; compliance with the agreements entered into with the U.S. Attorney’s Office to settle the U.S. Attorney’s Office’s investigation relating to the Greater Lawrence Incident; potential incidents and other operating risks associated with our business; potential impacts from the COVID-19 pandemic; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; any damage to our reputation, including in connection with the Greater Lawrence Incident; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; fluctuations in demand from residential, commercial and industrial customers; economic conditions of certain industries; the success of NIPSCO's electric generation strategy; the price of energy commodities and related transportation costs; the reliability of customers and suppliers to fulfill their payment and contractual obligations; potential impairments of goodwill or definite-lived intangible assets; changes in taxation and accounting principles; the impact of an aging infrastructure; the impact of climate change; potential cyber-attacks; construction risks and natural gas costs and supply risks; extreme weather conditions; the attraction and retention of a qualified workforce; the ability of our subsidiaries to generate cash; our ability to manage new initiatives and organizational changes; the performance of third-party suppliers and service providers; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; and other matters in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as updated in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and in our subsequent SEC filings, many of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Regulation G Disclosure Statement

This presentation includes financial results and guidance for NiSource with respect to net operating earnings available to common shareholders, which is a non-GAAP financial measure as defined by the SEC’s Regulation G. The company includes this measure because management believes it permits investors to view the company’s performance using the same tools that management uses and to better evaluate the company’s ongoing business performance. With respect to such guidance, it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. NiSource is not able to estimate the impact of such factors on GAAP earnings and, as such, is not providing earnings guidance on a GAAP basis.

KEY TAKEAWAYS

- **Non-GAAP Net Operating Earnings Per Share (NOEPS)* of $0.09 vs. $0.00 in 3Q 2019**
  - Cost and regulatory mitigation efforts reduce financial impacts of COVID-19
  - NiSource Next well underway to enhance organizational capabilities and drive efficiencies and continued customer affordability
- **Safety, asset modernization investments remain top priorities**
  - Expected 2020 CapEx reaffirmed at $1.7 to $1.8B
- **2021 and long-term financial commitments reaffirmed**
  - 2021 NOEPS* guidance in range of $1.28 to $1.36, includes ($0.05) of COVID-19 impacts
  - $1.9 to $2.2B in annual growth, safety and asset modernization investments, 2021-2024
  - $1.8 to $2.0B of renewable generation investment opportunities, 2022-2023
  - 7-9% NOEPS* CAGR, 2021-2024 (5-7% 2021 - 2023)
- **Commercial agreements reached on additional renewable generation**
  - Build-Transfer Agreements executed with NextEra for three Indiana solar and storage projects representing $850 million in NIPSCO capital investment
- **Regulatory initiatives support continued capital investment**
  - Settlement reached in Maryland gas rate case
  - Ohio CEP rider update approved
- **Columbia Gas of Massachusetts asset sale closed October 9**

FOCUSED ON ENHANCING SAFETY, SERVICE, SYSTEM RELIABILITY AND ENVIRONMENTAL LEADERSHIP

*Net Operating Earnings Per Share (Non-GAAP); For the GAAP Basic Earnings (Loss) Per Share and the reconciliation of GAAP to non-GAAP earnings per share, see Schedule 1 of NiSource's November 2, 2020 Earnings Release

THIRD QUARTER and YTD CONSOLIDATED FINANCIAL RESULTS

GAAP	Third Quarter			YTD		
	2020	2019	Change	2020	2019	Change
Net Income (Loss) Available to Common Shareholders ($ Millions)	$(186.7)	$(7.2)	$(179.5)	$(143.4)	$481.0	$(624.4)
Basic Income (Loss) Per Share	$(0.49)	$(0.02)	$(0.47)	$(0.37)	$1.29	$(1.66)

Non-GAAP*	Third Quarter			YTD		
	2020	2019	Change	2020	2019	Change
Net Operating Earnings (Loss) Available to Common Shareholders ($ Millions)	$36.3	$(1.7)	$38.0	$377.4	$325.1	$52.3
Net Operating Earnings Per Share	$0.09	$—	$0.09	$0.98	$0.87	$0.11

*Net Operating Earnings (non-GAAP). For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 of NiSource's November 2, 2020, Earnings Release

EARNINGS IMPACT OF COVID-19 REDUCED BY COST AND REGULATORY MITIGATION

THIRD QUARTER and YTD 2020 SEGMENT NON-GAAP* RESULTS

Gas Distribution Operations ($ Millions)	Third Quarter			YTD		
	2020	2019	Change	2020	2019	Change
Operating Revenues	$472.5	$468.6	$3.9	$2,334.5	$2,507.9	$(173.4)
Operating Expenses**	$462.8	$495.0	$32.2	$1,859.8	$2,089.8	$230.0
Operating Earnings (Loss)*	$9.7	$(26.4)	$36.1	$474.7	$418.1	$56.6

** Includes cost of sales net decrease of $10.0M QTD, $200.2M YTD

Electric Operations ($ Millions)	Third Quarter			YTD		
	2020	2019	Change	2020	2019	Change
Operating Revenues	$427.7	$462.6	$(34.9)	$1,161.0	$1,300.7	$(139.7)
Operating Expenses**	$294.8	$327.2	$32.4	$858.7	$984.1	$125.4
Operating Earnings (Loss)*	$132.9	$135.4	$(2.5)	$302.3	$316.6	$(14.3)

** Includes cost of sales net decrease of $43.6M QTD, $136.4M YTD

*Operating Earnings (non-GAAP). For comparable GAAP results by segment, refer to Part I. Item 2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020. For a reconciliation of GAAP to non-GAAP earnings, see Schedule 2 of NiSource's Supplemental Financial Information.

CONTINUED FOCUS ON SAFE AND RELIABLE EXECUTION

COVID-19 FINANCIAL IMPACTS

Usage Impact by Customer Class ($ Millions)*

3Q '20 vs. '19	Gas	Electric	Total
Residential	$0.3	$5.8	**$6.1**
Commercial	$(1.8)	$(3.1)	**$(4.9)**
Industrial	$(0.8)	$(1.3)	**$(2.1)**
Total	**$(2.3)**	**$1.4**	**$(0.9)**

YTD '20 vs. '19	Gas	Electric	Total
Residential	$0.9	$12.0	**$12.9**
Commercial	$(1.8)	$(7.0)	**$(8.8)**
Industrial	$(5.2)	$(10.5)	**$(15.7)**
Total	**$(6.1)**	**$(5.5)**	**$(11.6)**

3Q / YTD 2020 COVID-19 NOEPS impact of (~$0.01) / (~$0.07), offset with cost management and regulatory solutions**

- Usage impact - see above
- Reduced other revenues - late payment and reconnection fees
- Increased bad debt and other expenses

Midpoint of 2021 base case NOEPS impact of COVID-19 = (~$0.05); included in 2021 guidance range**

COST MANAGEMENT AND REGULATORY SOLUTIONS REDUCE COVID-19 IMPACT

* Positive figures represent favorable period-over-period variances
* *Net Operating Earnings Per Share (Non-GAAP)

NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~$10.6B as of September 30, 2020**
  - ~$9.1B of long-term debt
    - Weighted average maturity ~15 years
    - Weighted average interest rate of 3.68%
- **Solid liquidity position**
  - ~$1.6B in net available liquidity as of September 30, 2020*
  - ~$2.1B of committed facilities in place as of September 30, 2020
    - ~$1.9B revolving credit facility
    - ~$0.2B accounts receivable securitization facilities **
- **Net proceeds of $1.1B from closing of sale of Columbia Gas of Massachusetts used to pay down term loan and other short-term debt in October**
- **Executed liability management transaction in 3Q**
  - Lowered weighted average interest rate by over 60 basis points and removed significant long-term debt refinancing needs through 2024
- **Committed to maintaining current investment-grade credit ratings**
  - S&P BBB+ | Moody's Baa2 | Fitch BBB

SOLID FINANCIAL FOUNDATION TO SUPPORT LONG-TERM INFRASTRUCTURE AND SAFETY INVESTMENTS

* Consisting of cash and available capacity under credit facilities
** Capacity on accounts receivable securitization facilities changes with seasonality

2020 FINANCING PLAN

NiSource Current Financing Plan*		
$ Millions	**2019 Actual**	**2020 Estimated**
Equity		
Common Equity Block Issuance	None	None Planned
ATM (At-The-Market)	$229	$200 - $300
ESPP/401K/Other	$34	$35 - $60
Long-Term Debt		
Incremental Long-Term Debt	$714	~$1,375

* Current financing plan may change based on business developments.
**Adjusted Funds from Operations (FFO); represents Net Income adjusted for depreciation and amortization, loss on early extinguishment of debt and deferred taxes.

LONG-TERM FINANCING TARGETS ADJ. FFO/TOTAL DEBT OF ~14%-15%**

GAS DISTRIBUTION OPERATIONS

- Rate case settlement reached in Maryland, case pending in Pennsylvania
- Continuing to execute infrastructure modernization designed to enhance system safety, reliability and environmental performance

Highlight	Key Components	Status
Columbia Gas of Kentucky Safety Modification and Replacement Program (SMRP) Annual Rider Update	◦ Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades ◦ Request covers $50.0M for 2021 capital investments	◦ Filed Oct. 15, 2020 ◦ Order expected Q1 2021 ◦ New rates effective Q1 2021
NIPSCO Gas System Modernization Program	◦ Long-term infrastructure modernization program ◦ TDSIC1 filing covers $26.0M in incremental capital investments made between January and June 2020	◦ Filed Aug. 25, 2020 ◦ Order expected Dec. 2020
Columbia Gas of Virginia Steps to Advance Virginia's Energy (SAVE) Annual Rider Update	◦ Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades guided by SMS risk prioritization ◦ Request covers $46.4M for 2021 capital investments	◦ Filed July 24, 2020 ◦ Order expected Nov. 2020 ◦ New rates effective Jan. 2021
Columbia Gas of Maryland Base Rate Case	◦ Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades ◦ Settlement includes $3.3M total annual revenue increase; $2.0M net of infrastructure trackers	◦ Filed May 15, 2020 ◦ Order expected Nov. 2020 ◦ New rates effective Dec. 2020
Columbia Gas of Pennsylvania Base Rate Case	◦ Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades ◦ Requests $100.4M total annual revenue increase	◦ Filed Apr. 24, 2020 ◦ Order expected Q1 2021 ◦ New rates effective Jan. 2021
Columbia Gas of Ohio Capital Expenditure Program (CEP) Annual Rider Update	◦ Allows for recovery of capital investments and related deferred expenses that are not recovered through IRP tracker ◦ Application covers ~$185M in 2019 capital investments	◦ Filed Feb. 28, 2020 ◦ Order received Aug. 12, 2020 ◦ New rates effective Sep. 2020

~$40B IN IDENTIFIED LONG-TERM GAS AND ELECTRIC INFRASTRUCTURE INVESTMENT OPPORTUNITIES

ELECTRIC OPERATIONS

- Three new solar JV projects announced for coal-fired generation replacement capacity
- $1.8 - $2.0B incremental capital investment opportunities expected in 2022 and 2023
- Continued execution of seven-year ~$1.2B electric system modernization program

Highlight	Key Components	Status
Renewable Generation JV Projects	◦ Construction continues on Rosewater and Indiana Crossroads wind projects ◦ Agreements executed on Dunns Bridge Solar I, Dunns Bridge Solar II and Cavalry Solar	◦ Rosewater expected in service YE2020 ◦ Indiana Crossroads expected in service YE2021 ◦ CPCN filing expected for Dunns / Cavalry Q42020
Renewable Generation PPA Projects	◦ Construction continues on Jordan Creek wind project ◦ Commercial terms reached on Brickyard Solar and Greensboro Solar + storage, PPAs filed with IURC	◦ Jordan Creek expected in service YE2020 ◦ Regulatory approval for Brickyard and Greensboro Solar expected by YE2020
Electric System Modernization Program	◦ Focused on electric transmission and distribution investments designed to improve system safety and reliability ◦ TDSIC 7 semi-annual tracker update covering $122.3M in investments from July 2019 - July 2020	◦ Filed Sep. 29, 2020 ◦ Order expected Jan. 2021 ◦ Rates effective Feb. 2021

* Represents installed capacity of generation facilities.

~$40B IN IDENTIFIED LONG-TERM GAS AND ELECTRIC INFRASTRUCTURE INVESTMENT OPPORTUNITIES

SAFETY AND INFRASTRUCTURE PROGRAMS

Company	Year-End 2019 Rate Base	Authorized Program ROE	Modernization Program Investments	Estimated Annual Modernization Program Investments	Recovery Mechanism
Columbia Gas of OH	$3.2B	10.39%	~$10.6B	$540M - $560M	Tracked
Columbia Gas of PA	$1.9B	N/A	~$4.1B	$275M - $340M	Rate Case (Forward Test Year)
NIPSCO Gas	$1.7B*	9.85%	~$5.0B	$155M - $245M	Tracked
Columbia Gas of VA	$850M	9.70%	~$500M	$46M - $65M	Tracked
Columbia Gas of KY	$327M	9.50%	~$900M	$35M - $40M	Tracked
Columbia Gas of MD	$149M	9.60%	~$230M	$18M - $25M	Tracked
NIPSCO Electric	$4.7B*	9.75%	~$5.0B	$170M - $230M	Tracked

ROBUST LONG-TERM INVESTMENT PROGRAMS DELIVER VALUE ON $12.8B RATE BASE**

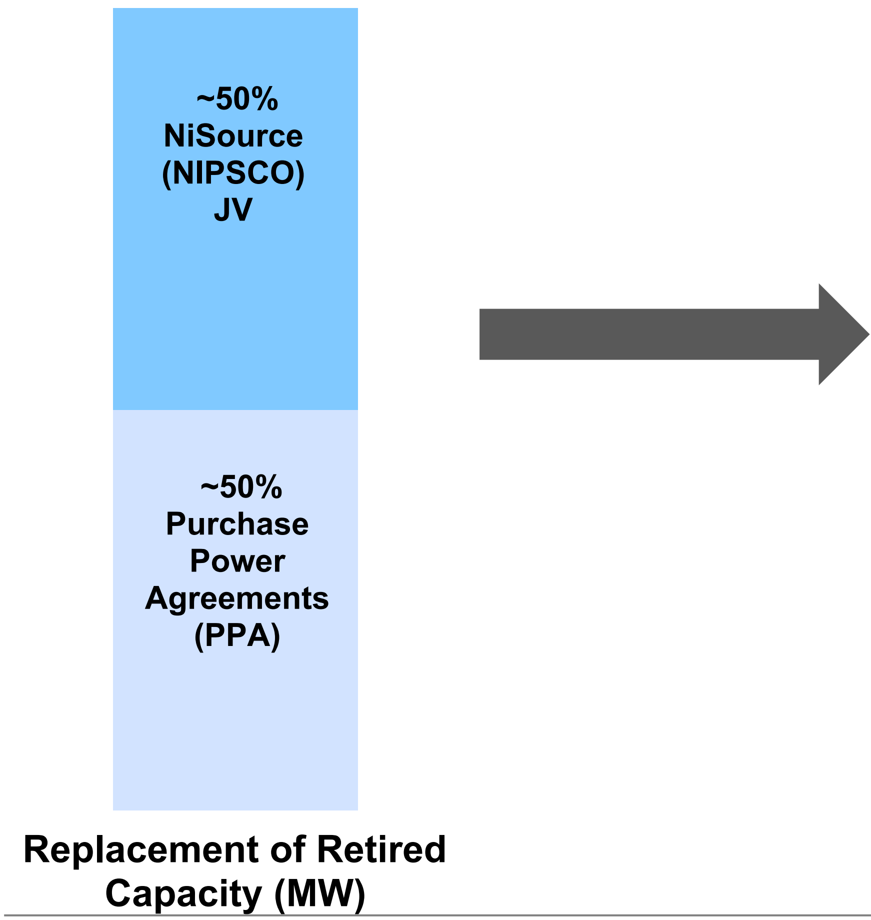
* NIPSCO gas and electric rate base includes deferred taxes
** As of Dec. 31, 2019

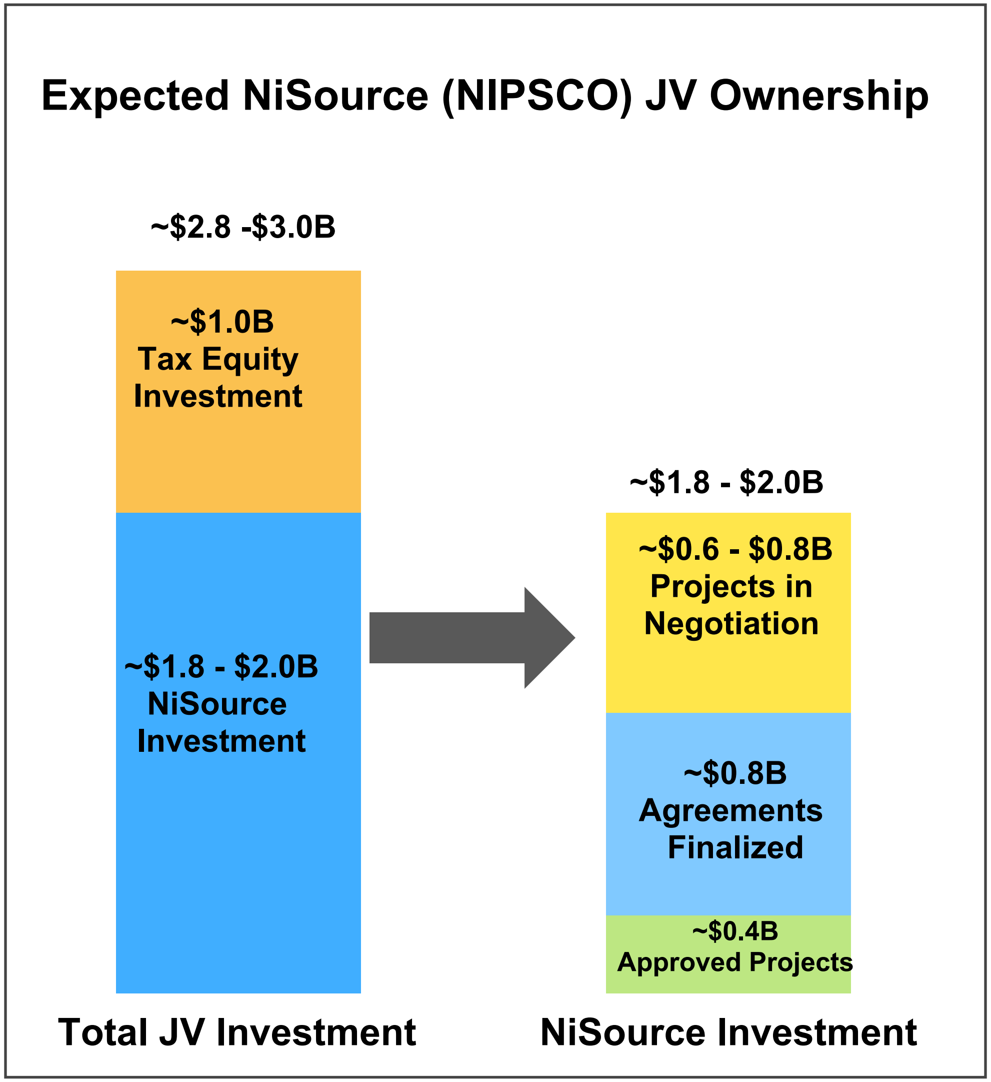
SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILING DETAILS

Company	Mechanism	Incremental Investments		Recovery	
		Period	Amount ($ Millions)	Filing Date	Effective Date
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2018	$199.6	Feb 2019	May 2019
		FY 2019	$234.4	Feb 2020	May 2020
Columbia Gas of Ohio	Capital Expenditure Program (CEP)	FY 2018	$121.7	Feb 2019	Sept 2019
		FY 2019	$185.1	Feb 2020	Sept 2020
Columbia Gas of Pennsylvania	Distribution System Improvement Charge (DSIC)	Mar 2020 - May 2020	$28.6	Jun 2020	Jul 2020
		Jun 2020 - Aug 2020	$85.0	Sep 2020	Oct 2020
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2020	$50.0	Aug 2019	Jan 2020
		FY 2021	$46.4	Jul 2020	Expected - Jan 2021
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2020	$40.4	Oct 2019	Jan 2020
		FY 2021	$50.0	Oct 2020	Expected - Jan 2021
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2020	$15.0	Jan 2020	Feb 2020
		FY 2021	$16.9	Oct 2020	Expected - Jan 2021
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 11: May 2019 - Dec 2019	$38.7	Feb 2020	Jul 2020
		TDSIC 1: Jan 2020 - Jun 2020	$26.0	Aug 2020	Expected - Jan 2021
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 6: Dec 2018 – Jun 2019	$131.1	Aug 2019	Jan 2020
		TDSIC 7: Jul 2019 - Jul 2020	$122.3	Sep 2020	Expected - Feb 2021

RENEWABLE INVESTMENT OPPORTUNITY THROUGH 2023

Tax equity partnerships allow for significant reduction in cost to customers and $1.8-$2B of NiSource capital investment





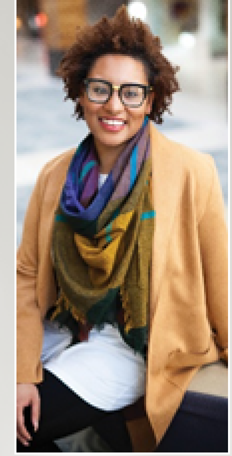
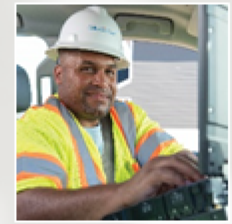
MIX OF JVs AND PPAs DRIVES CUSTOMER BENEFITS AND SHAREHOLDER VALUE

RENEWABLE INVESTMENT PROJECT UPDATE

Project	Structure	NIPSCO Investment ($ Millions)	Anticipated In Service	Status
Projects In Execution:				
Rosewater Wind	JV	~$100	’20	Under Construction
Jordan Creek Wind	PPA	N/A	’20	Under Construction
Indiana Crossroads Wind	JV	~$300	’21	Under Construction
Brickyard Solar	PPA	N/A	‘22	Pending Approval
Greensboro Solar + Storage	PPA	N/A	‘22	Pending Approval
Dunns Bridge I Solar	JV		’22	Agreement Finalized
Dunns Bridge II Solar + Storage	JV	~$850	’23	Agreement Finalized
Cavalry Solar + Storage	JV		’23	Agreement Finalized
In Process Projects:				
Solar (+ Storage) Projects*	JV	~$550 – $750	’22–’23	Advanced Commercial Negotiations
Solar & Wind Projects	PPA	N/A	‘23	Advanced Commercial Negotiations
Total		**$1,800 – $2,000**		

*Includes transmission projects included in IRP which will be fully owned by NIPSCO

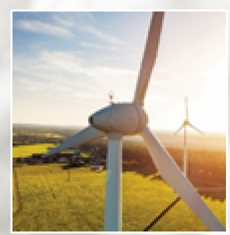


APPENDIX

THIRD QUARTER 2020 EARNINGS



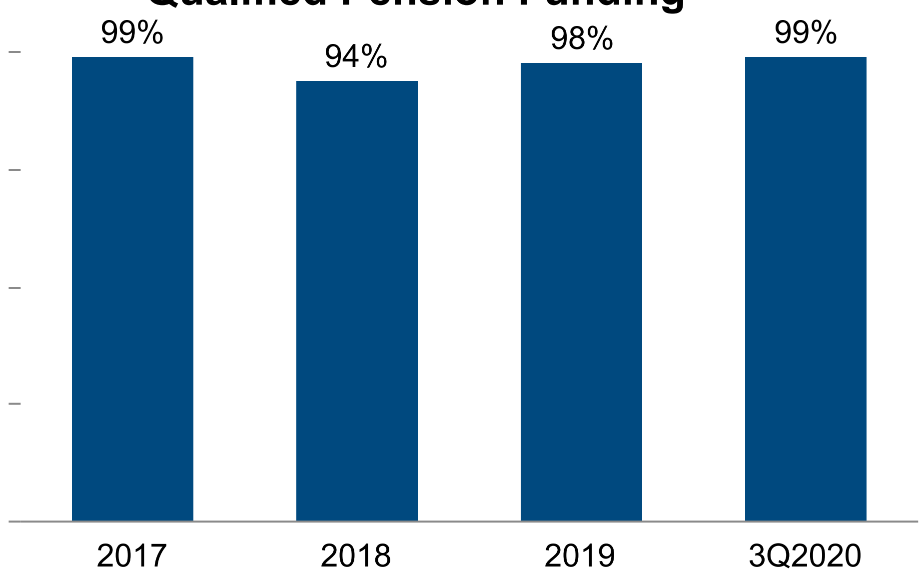



LIQUIDITY AND CAPITALIZATION AS OF THIRD QUARTER 2020 ($M)

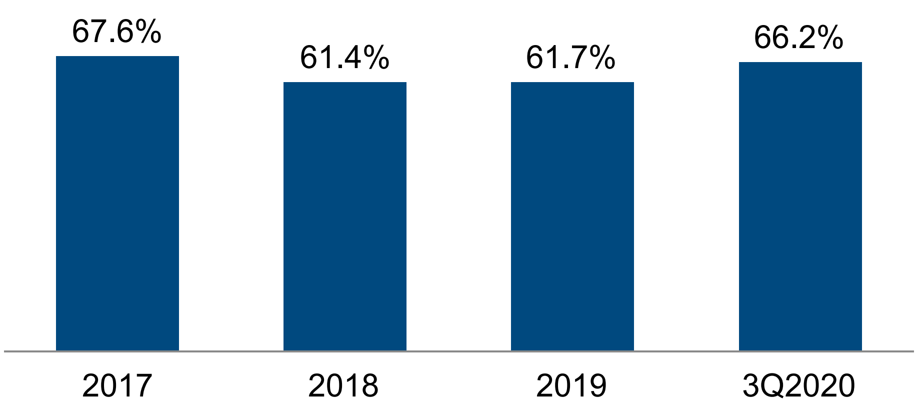
Current Liquidity	Actual 9/30/2020	Maturity
Revolving Credit Facility	$1,850	Feb. 20, 2024
Accounts Receivable Programs*	231	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	307	
Accounts Receivable Programs Utilized	231	
L/C's Outstanding Under Credit Facility	10	
Add:		
Cash & Equivalents	59	
Net Available Liquidity	$1,591	

* Represents the lesser of seasonal limit or maximum borrowings supportable by underlying receivables

Qualified Pension Funding



Total Debt/Total Capitalization



TOTAL DEBT AS OF THIRD QUARTER 2020 ($ Millions)

Debt Detail	Balance	Wtd. Avg. Rate**	Wtd. Avg. Maturity
Long-Term Debt	$9,135	3.7 %	15 years
Revolving Credit Facility	$0		
Commercial Paper	$307	0.23 %	39 days
A/R Program Borrowings	$231	0.66 %	1 month
Term Loan	$850	0.90 %	6 months
Capital Leases, Def Cost & Other	$95	N/A	N/A
Total Debt*	**$10,618**		

* Net proceeds of $1.1B from closing of sale of Columbia Gas of Massachusetts used to pay down term loan and other short-term debt in October
** Represents coupon or current incremental borrowing rate; does not factor in fees and/or amortization of deferred charges
N/A = Not Applicable

NO SIGNIFICANT LONG-TERM DEBT MATURITIES THROUGH 2024

BAD DEBT RECOVERY MECHANISMS

Company	Bad Debt Expense Included in Base Rates*	Tracked Incremental Expense	Filing Frequency
GAS DISTRIBUTION OPERATIONS			
NIPSCO Gas	Yes	Gas cost only	Quarterly
Columbia Gas of Ohio	Yes	Gas cost and delivery charge	Annual
Columbia Gas of Pennsylvania	Yes	Partial gas cost only	Quarterly
Columbia Gas of Virginia	Yes	Gas cost only	Quarterly
Columbia Gas of Maryland	Yes	Gas cost only	Quarterly
Columbia Gas of Kentucky	Yes	Gas cost only	Quarterly
ELECTRIC OPERATIONS			
NIPSCO Electric	Yes	None	N/A

* Based on historical bad debt of ~1% of gross revenue

REVENUE AND WEATHER NORMALIZATION MECHANISMS

Company	Revenue Decoupling / Normalization	Weather Normalization
GAS DISTRIBUTION OPERATIONS		
NIPSCO Gas	None	None
Columbia Gas of Ohio	Straight Fixed Variable Rates for Residential and Small Commercial	None
Columbia Gas of Pennsylvania	None	Yes - Residential
Columbia Gas of Virginia	Yes (RNA*) - Residential	Yes - Residential & Commercial
Columbia Gas of Maryland	Yes (RNA) - Residential	Yes - Residential & Commercial
Columbia Gas of Kentucky	None	Yes - Residential & Commercial
ELECTRIC OPERATIONS		
NIPSCO Electric	None (Demand Ratcheting Large Industrial Rates)	None

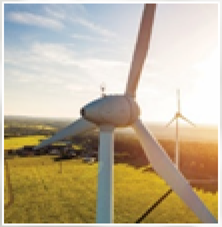
* Revenue Normalization Adjustment




APPENDIX
INVESTOR DAY HIGHLIGHTS

NiSource®






THE U.S. REGULATED UTILITY INVESTMENT OF CHOICE

Safety and environmental leadership will continue to drive customer value and sustainable growth

Strong Foundation

- Regulatory diversity resulting from multiple jurisdictions provides stability
- Significant scale, with ~$14B of regulated electric and gas rate base*
- Proximity to abundant, low-cost natural gas resources supports ongoing rate affordability
- Investments and recovery supported by favorable energy policies and constructive regulatory environments

Clear Path to Drive Incremental Growth

- Enhanced ~$40B infrastructure investment opportunity set driving long-term growth
  - Increase of ~$10B from prior expectation
- Well-established capital investment programs with track record of recovery through regulatory trackers
- Driving 10%-12% expected rate base CAGR 2021-2024

Benefiting Customers and Communities

- Accelerated and enhanced implementation of Safety Management System (SMS)
- Generation investments to save customers $4B over 30 years and reduce GHG 90% by 2030**
- Investments and focus on organizational efficiency to drive continued customer affordability
- Gas safety and modernization investments advancing environmental benefits

Committed to Shareholder Value

- 100% regulated revenue expected to deliver consistent and predictable earnings growth
- Expected 7%-9% NOEPS*** CAGR 2021-2024
- Dividend growth to maintain targeted 60%-70% payout ratio
- Balanced financing plan focused on maintaining current investment grade credit ratings and maximizing NOEPS growth

*2020E excludes CMA; **Compared to 2005 baseline; ***Net Operating Earnings Per Share (Non-GAAP)

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environmental

- $1.8B-$2.0B of planned renewable investments through 2023
- Expected to retire 100% of coal assets by 2028 and replace primarily with renewables
- Driving toward 90% reduction* in greenhouse gas emissions by 2030

Social

- Transformation focused on customer safety and reliability
- Economically benefiting customers and communities
- Committed to engagement, diversity and inclusion from the boardroom through the organization and supplier network

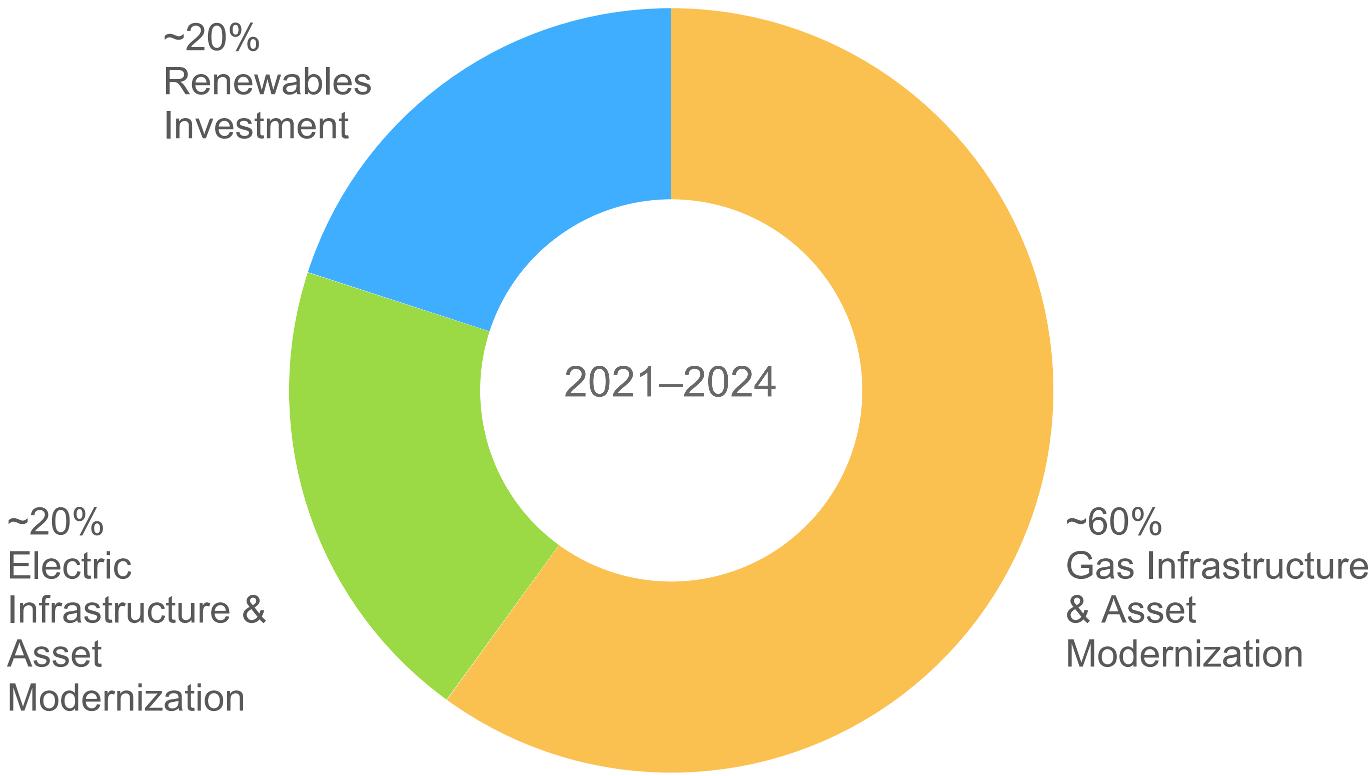
Governance

- Leadership enhancements support commitment to customer service and safety
- Diverse, skilled and independent Board recently refreshed
- Robust framework for strategy, risk management and oversight

* Compared to 2005 baseline

CAPITAL PLAN RESULTING IN EXPECTED LASTING VALUE CREATION

~$9.9B – $10.5B of Identified Investment Opportunities

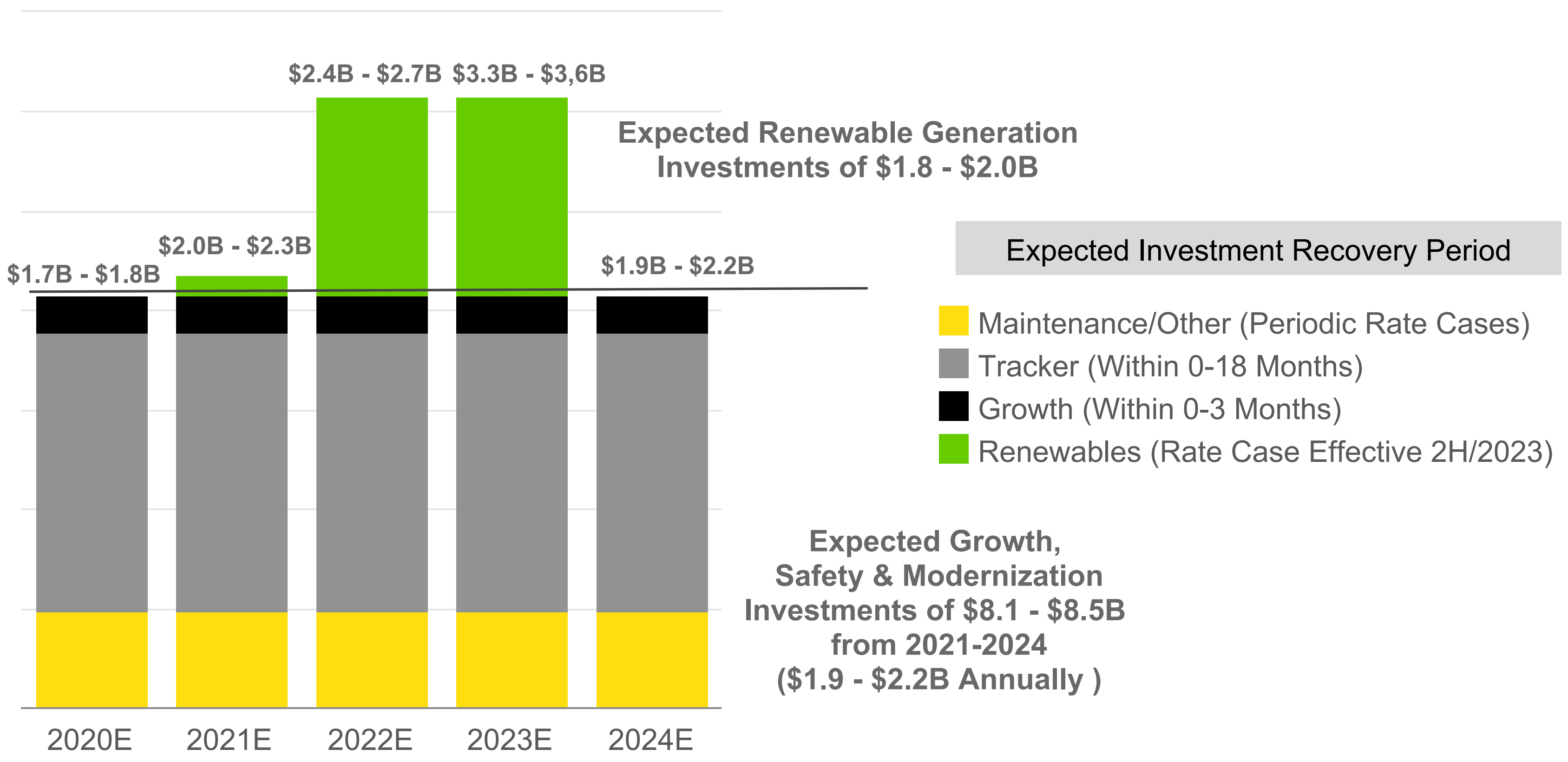


10% to 12%
Expected rate base CAGR 2021–2024

7% to 9%
Expected NOEPS* CAGR 2021–2024

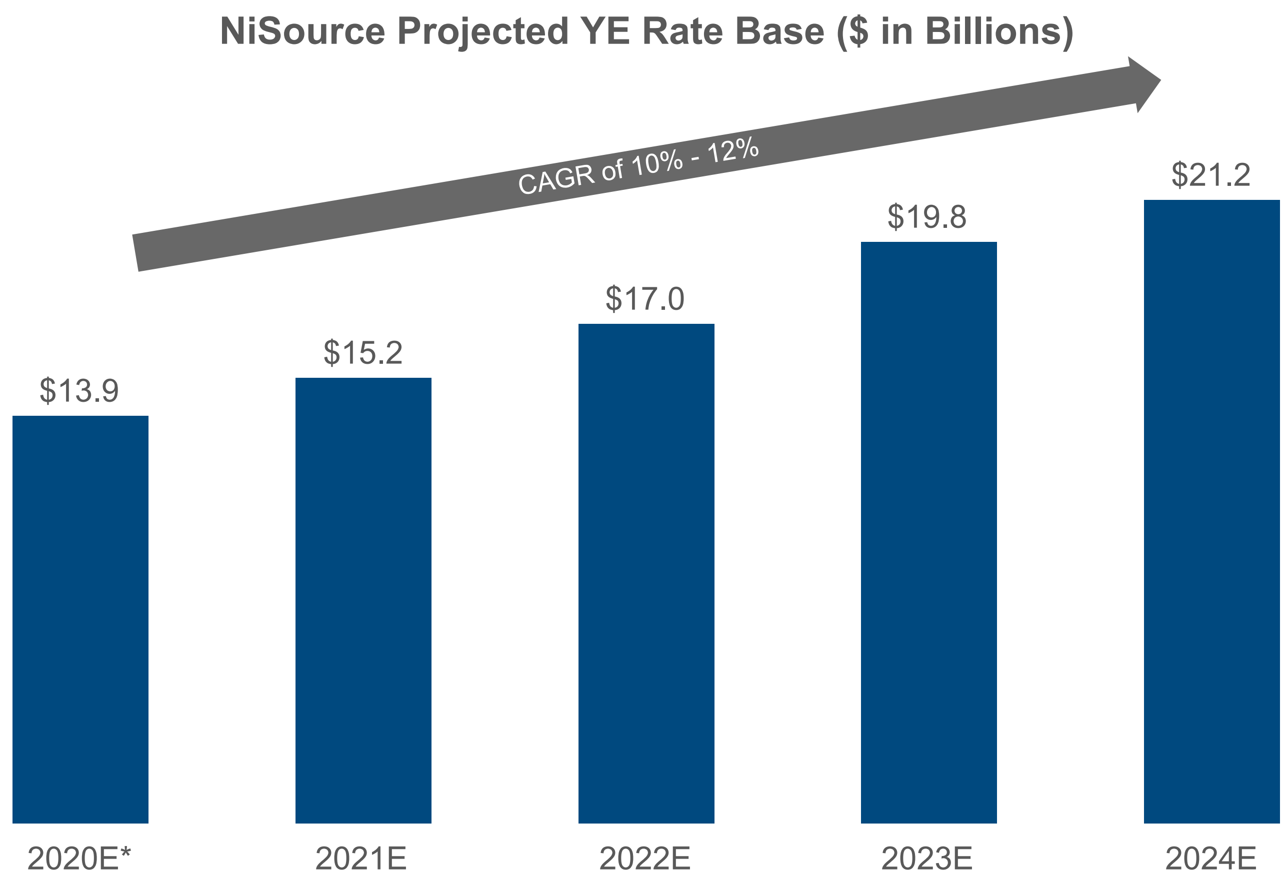
*Net Operating Earnings Per Share (Non-GAAP)

CAPITAL FORECAST



ANTICIPATE >75% OF CAPITAL INVESTMENTS BEGIN EARNING IN LESS THAN 18 MONTHS

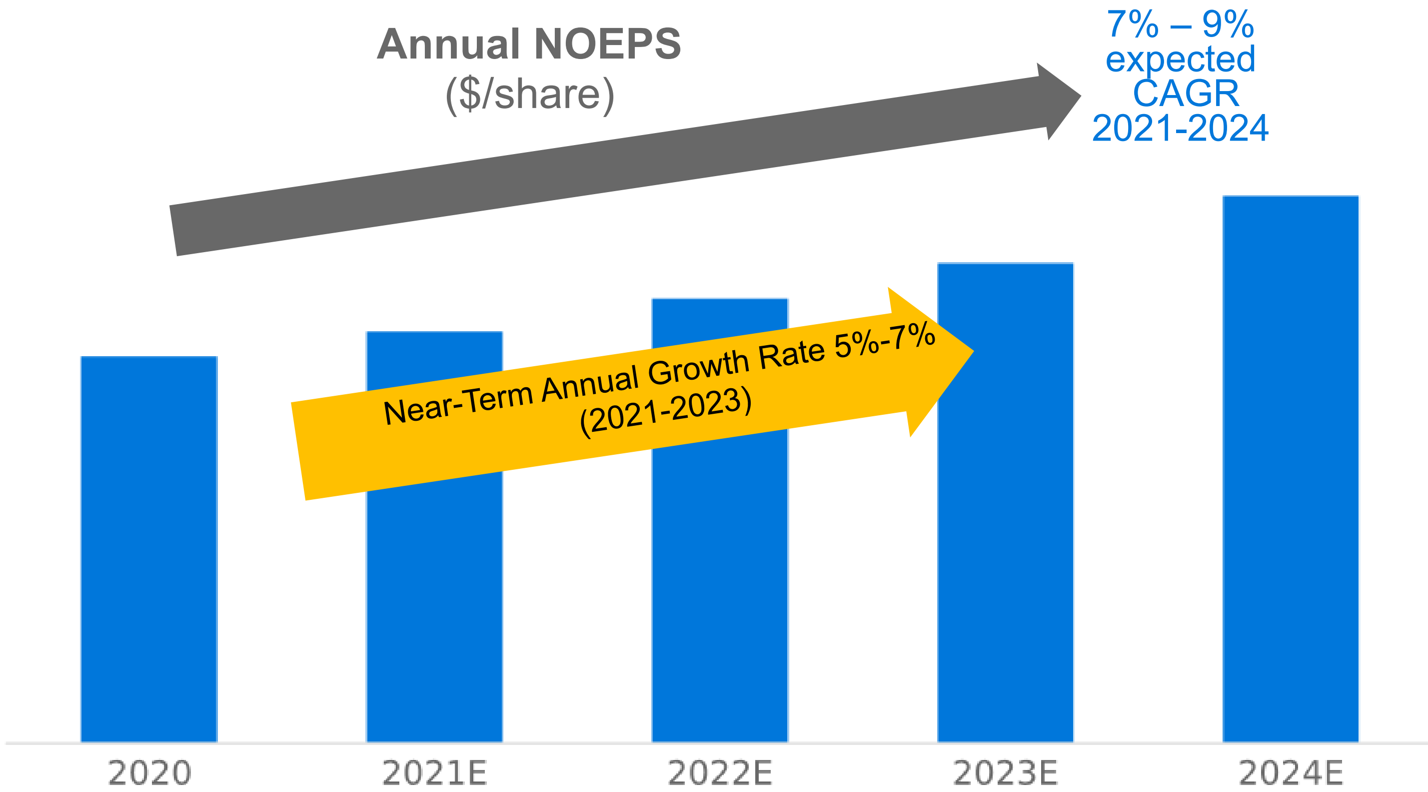
CAPITAL INVESTMENT DRIVING ROBUST RATE BASE GROWTH



RATE BASE GROWTH BALANCED ACROSS JURISDICTIONS AND BETWEEN GAS AND ELECTRIC BUSINESSES

*2020E rate base is post sale of Columbia Gas of Massachusetts

ROBUST CAPITAL INVESTMENT DRIVING NOEPS* GROWTH



Dividend
Dividend growth to maintain targeted 60%–70% long-term payout ratio**

LONG-TERM ~$40B INVESTMENT OPPORTUNITY EXPECTED TO DRIVE CONTINUED NOEPS GROWTH BEYOND 2024

*Net Operating Earnings Per Share (Non-GAAP)
**Subject to board approval

2021E - 2024E FINANCING STRATEGY*

Financing strategy targets long-term Adj. FFO**/total debt of ~14%-15%

($ millions)	2021E	2022E	2023E	2024E
Planned Annual Safety & Modernization Investments				
Equity				
ATM (At-the-Market)	$200 - $300 Annually			
ESPP/401K/Other	$30 - $50 Annually			
Long-Term Debt				
Incremental Long-Term Debt		$500 - $700 Annually		
Planned Renewable Generation Investments (Targeting 60% Equity)				
Equity				
Common Equity Block		$500 - $700 Total		
Long-Term Debt				
Incremental Long-Term Debt		$500 - $700 Total		
Other Financing				
Hybrids, Convertibles, etc.	$600 - $1,000 Total			

Current Financing Plan

- All financing is included on our long-term growth commitments
- Reflects our focus on maintaining current investment grade credit rating
- Targets renewable investment financing (60% Equity / 40% Debt)
- Doesn't include potential portfolio optimization opportunities

*Current financing plan may change based on business developments
**Adjusted funds from operations (FFO); represents Net Income adjusted for depreciation and amortization, loss on early extinguishment of debt and deferred taxes

ANNOUNCED RENEWABLE PROJECT UPDATES

	Project					
Wind Projects	Rosewater Capacity: 100MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2020E	In Rate Base 2023E
Wind Projects	Jordan Creek Capacity: 400MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2020E	Recovered through Fuel Cost Mechanism
Wind Projects	Indiana Crossroads Capacity: 300MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2021E	In Rate Base 2023E
Solar Projects	Brickyard Solar Capacity: 200MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2022E	Recovered through Fuel Cost Mechanism
Solar Projects	Greensboro Solar Capacity: 130MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2022E	Recovered through Fuel Cost Mechanism
Solar Projects	Dunns Bridge I Solar Capacity: 265MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2022E	In Rate Base 2023E
Solar Projects	Dunns Bridge II Solar Capacity: 510MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2023E	In Rate Base 2023E
Solar Projects	Cavalry Solar Capacity: 260MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2023E	In Rate Base 2023E

ALL RENEWABLE PROJECTS ARE ON TIME AND ON BUDGET

Build Transfer Agreement (JV) | Purchase Power Agreement | Milestone Achieved